

10th October, 1947.

B. S. E. 1947/8.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C O N T E N T S

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PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES.

Employment - New South Wales.

The number of wage-earners in non-rural industries is still increasing. It has risen from 698,000 at outbreak of war to 788,000 in July, 1945, 868,000 in July, 1946 and 935,000 in August, 1947. The rate of increase during the current year has averaged about 4,500 a month, that is only slightly less than during the demobilisation period of 1945-46. A similar trend has been shown in the other States of Australia. Total employment in Australia has risen from 1.73 millions in July 1939 and 1.92 millions in June, 1945 to 2.29 millions in July, 1947.

About 202,000 servicemen were discharged in New South Wales since July, 1945; about one-third of these were self-employers, workers on own account or rural workers, and two-thirds were available for other employment. A small number are still undergoing training, but most of them have been absorbed into jobs. As unemployment is of insignificant proportions, additional male wage-earners are likely to come only from natural increase, migration or transfers of self-employers to wage earning employment.

With new plant and extensions to existing factories coming into operation the demand for labour continues to increase. Labour shortages, which previously had been most acute for female and juvenile labour, now extend to many classes of male labour without there being any immediate prospects of relief.

This is affecting the output of the building materials and associated industries, thereby retarding the construction of housing needed to relieve the general shortage, to house migrants and to reduce the immobility of labour.

Female employment has regained its war-time peak and is more than 50% above pre-war level, (or 25% above pre-war level, if domestics are included). Improved pay and working conditions now offered seem to be effective in keeping women in employment but appear unlikely to attract many more into industry.

EMPLOYMENT IN NEW SOUTH WALES

(Excluding employers, unpaid helpers, and workers on own account)
Thousands

| Thousands | | | | | | |
|-----------|-------------------------------------|------------------|---|---------|-------|------------------------------------|
| Month | WAGE & SALARY EARNERS IN EMPLOYMENT | | | | | MEN FROM N.S.W. IN ARMED FORCES |
| | Rural | Domestics (a) | All Other Wage Earners (Excl. Rural and Domestics) | | | |
| | Males | Females | Males | Females | Total | |
| 1939 July | 81(b) | 52 | 530 | 168 | 698 | 6 |
| 1945 July | 40(b) | 19 | 541 | 247 | 788 | 224 |
| 1946 July | 63(b) | 20 | 625 | 243 | 868 | 50 |
| 1947 Jan. | | | 653 | 249 | 902 | 30 |
| Feb. | | | 655 | 249 | 904 | 28 |
| Mar. | 64(b) | | 662 | 251 | 913 | 27 |
| Apr. | | | 665 | 251 | 916 | 26 |
| May | | | 668 | 252 | 920 | 25 |
| June | | | 672 | 252 | 924 | 24 |
| July | | | 677 | 253 | 930 | 23 |
| Aug. | | | 680 | 255 | 935 | 22 |

(a) Employed in private households.

(b) Ascertained annually in March.

Note: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

COMMONWEALTH EMPLOYMENT SERVICE (N.S.W.)

The discrepancy between the number of men seeking jobs through Commonwealth Employment Service offices and unfilled vacancies notified by employers is widening. The number of men seeking placement (unemployed or wishing to change jobs) fell from 12,900 in January, 1947 to 6,200 in August, while notified vacancies rose from 9,700 to 13,800. Labour shortages extend from skilled occupations (mining, building and other tradesmen, fitters and turners) to unskilled labouring jobs. Outside the Sydney area, Newcastle, Lithgow and Wollongong require large numbers of men for mines, engineering and steelworks.

The shortage of labour is promoting development of industries in the outer suburbs and country towns but there also labour is becoming scarce and the housing shortage makes concentration of labour from outlying districts difficult. Building and construction work is retarded by insufficient labour. Public Road works are at present limited to maintenance. Work at the Warragamba, Glenbawn and Keepit dams has not yet progressed past the initial stages. Public work programmes now planned by various authorities represent a substantial reserve demand for labour.

Some small pockets of unemployment in Northern and Western country districts are due either to seasonal conditions or to lack of suitable jobs for elderly or unskilled men. The number of men in receipt of unemployment benefits in New South Wales decreased from 3,600 in March, 1947 to 1,100 at the end of August, indicating that most of the men registered for placement with Commonwealth Employment Service offices are in employment which they want to change.

The shortage of female labour exists in most occupations and districts.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES

| End of Month | JUVENILES | | | | ADULTS | | | | Unemployment Beneficiaries | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------------|--------|
| | Males | | Females | | Males | | Females | | Male | Female |
| | Un-placed | Vacancies | Un-placed | Vacancies | Un-placed | Vacancies | Un-placed | Vacancies | | |
| 1946-Jul. | 0.6 | 1.8 | 0.8 | 5.3 | 10.4 | 8.7 | 2.6 | 10.0 | 2.4 | 0.1 |
| 1947-Jan. | 1.0 | 1.8 | 0.8 | 5.1 | 12.9 | 9.7 | 1.5 | 7.8 | 3.2 | 0.1 |
| Feb. | 1.0 | 2.0 | 0.7 | 4.8 | 12.4 | 12.8 | 1.4 | 8.4 | 3.6 | 0.1 |
| Mar. | 0.9 | 2.0 | 0.7 | 4.9 | 9.3 | 14.1 | 1.5 | 7.5 | 1.7 | 0.1 |
| Apr. | 0.8 | 1.9 | 0.6 | 4.8 | 8.3 | 12.3 | 1.3 | 7.4 | 1.8 | 0.1 |
| May | 0.8 | 2.1 | 0.6 | 4.8 | 8.1 | 11.3 | 1.4 | 6.9 | 1.8 | 0.1 |
| Jun. | 0.7 | 2.4 | 0.6 | 4.6 | 6.9 | 12.2 | 1.2 | 7.4 | 1.4 | 0.1 |
| Jul. | 0.7 | 2.6 | 0.5 | 4.8 | 6.9 | 12.8 | 1.2 | 7.0 | 1.4 | 0.1 |
| Aug. | 0.7 | 2.7 | 0.5 | 4.6 | 6.2 | 13.8 | 1.2 | 7.3 | 1.1 | 0.1 |

EMPLOYMENT IN INDUSTRIES:

Employment in all the main industrial groups has increased during the current year. The growth of secondary industries is shown in the rise of factory employment from 218,000 or 31% of total employment in July, 1939 to 340,800 or 36% of total employment in August, 1947. Building and construction employment which was halved during the war has not yet reached its pre-war level.

The proportion of the 'tertiary' industries (transport, trade, finance, public administration and all other services) in total employment has remained at about 50% during and since the war. In retail trade employment was curtailed during the war, but now is 10% above the pre-war level. Hospital employment increased a little in July and August but although it is now over 50% higher than before the war, staffs remain insufficient for the

greatly increased demands made on hospitals. Employment in public administration (Commonwealth, State, Local Government) has increased from 14,000 in July, 1939 to 42,000 in August, 1947, mainly due to the extension of Commonwealth Departments (Taxation, Social Services, Prices, Rationing, Munitions, etc.).

EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(Thousands - Males and Females combined)

| Month | Factories | Build-ing & Con-struct-ion | Mining and Quarry-ing | Trans-port and Communi-cation | Retail-Trade | Comm-erce and Finance | Profess-ional & Per-sonal Services | Other | TOTAL Wage & Salary Earners |
|----------------------|-----------|----------------------------|-----------------------|-------------------------------|--------------|-----------------------|------------------------------------|-------|-----------------------------|
| 1939-July | 218.0 | 62.4 | 25.3 | 88.9 | 79.9 | 59.3 | 107.6 | 56.5 | 697.9 |
| 1945-July | 302.3 | 34.9 | 24.9 | 100.5 | 67.7 | 56.7 | 115.4 | 85.5 | 787.9 |
| 1946-July | 321.1 | 46.0 | 25.9 | 110.2 | 81.3 | 72.3 | 130.3 | 81.3 | 868.4 |
| Nov. | 329.5 | 50.7 | 26.8 | 111.1 | 86.3 | 75.8 | 135.4 | 81.3 | 896.9 |
| Dec. | 327.1 | 50.4 | 26.6 | 110.9 | 89.4 | 75.9 | 136.0 | 81.8 | 898.1 |
| 1947-Jan. | 329.4 | 51.9 | 26.5 | 112.1 | 86.9 | 76.2 | 136.8 | 82.1 | 901.9 |
| Feb. | 329.2 | 53.9 | 26.5 | 112.2 | 85.3 | 77.0 | 137.3 | 82.2 | 903.6 |
| Mar. | 335.3 | 53.9 | 26.3 | 112.5 | 85.7 | 77.8 | 139.0 | 82.8 | 913.3 |
| Apr. | 333.9 | 53.9 | 26.4 | 114.8 | 86.2 | 77.7 | 139.6 | 83.4 | 915.9 |
| May | 334.1 | 56.2 | 26.6 | 114.7 | 86.4 | 78.2 | 139.5 | 83.8 | 919.5 |
| June | 335.5 | 56.7 | 26.8 | 115.6 | 87.1 | 78.6 | 139.5 | 84.1 | 923.9 |
| July | 338.7 | 58.0 | 26.9 | 115.5 | 87.5 | 79.0 | 140.0 | 84.0 | 929.6(c) |
| Aug. | 340.8 | 57.8 | 27.0 | 115.8 | 87.9 | 79.4 | 141.8 | 84.3 | 934.8 |
| Variation(b) | | | | | | | | | |
| Nov '46 to Aug. '47 | +11.3 | +7.1 | +0.2 | +4.7 | +1.6 | +3.6 | +6.4 | +3.0 | +37.9 |
| July '45 to Aug. '47 | +38.5 | +22.9 | +2.1 | +15.3 | +20.2 | +22.7 | +26.4 | -1.2 | +146.9 |

- (a) Excluding rural workers and female domestics in private households.
 (b) (+) denotes increase, (-) decrease.
 (c) July figures revised.

EMPLOYEES IN FACTORIES:

Although shortage of essential materials has caused retrenchments in some instances the demand for factory labour continues strongly. New factories and extensions now under construction will accentuate the industrial labour shortage, and it is expected that any employees retrenched because of the recently imposed (and anticipated further) import restrictions can be absorbed in other factories. The metal trades absorbed a further 1,000 employees in August, making a total gain of 7,400 since August, 1946. Employment in brickworks, textile mills, chemical and woodworking factories which after the first post-war expansion had remained stable during the early part of 1947 has shown further small increases during the past few months.

(4)

FACTORY EMPLOYEES (a): NEW SOUTH WALES

(Thousands)

| Factory Class | 1939 | 1945 | 1947 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|--------|
| | July | July | March | April | May | June | July | August |
| Bricks, cement, glass, etc. | 12.3 | 10.4 | 14.9 | 15.1 | 15.2 | 15.4 | 15.6 | 15.8 |
| Chemicals, paints, oils, etc. | 8.0 | 12.3 | 14.2 | 14.3 | 14.3 | 14.3 | 14.3 | 14.5 |
| Metal trades (incl. vehicles) | 81.3 | 143.7 | 141.8 | 141.3 | 141.1 | 141.7 | 144.0 | 145.0 |
| Textiles | 14.7 | 17.8 | 20.9 | 21.1 | 21.4 | 21.3 | 21.5 | 21.6 |
| Clothing | 29.1 | 33.4 | 40.9 | 41.1 | 41.4 | 41.4 | 41.7 | 42.1 |
| Food, drink and tobacco | 26.4 | 32.5 | 36.1 | 34.4 | 34.0 | 34.2 | 34.3 | 34.2 |
| Sawmills, wood-working, furniture | 14.4 | 16.5 | 19.6 | 19.6 | 19.6 | 19.7 | 19.9 | 20.3 |
| Paper, printing, etc. | 16.4 | 15.7 | 20.6 | 20.7 | 20.8 | 21.0 | 20.9 | 20.9 |
| Other factories (incl. heat, light, & power) | 15.5 | 20.0 | 26.3 | 26.3 | 26.3 | 26.5 | 26.5 | 26.4 |
| Total Factory Employment | 218.1 | 302.3 | 335.3 | 333.9 | 334.1 | 335.5 | 338.7 | 340.8 |

(a) Excluding working proprietors.

EMPLOYMENT OF FEMALES:

During August total employment of women rose by 2,500 to 255,400, the highest level reached since February, 1944. Main increases in August were in factories and in health and hospital services.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(Thousands)

| Month | Factories | Transport and Communication | Retail Trade | Commerce and Finance | Professional & Personal Services | Other | TOTAL Female wage and salary earners(a) |
|----------------------|-----------|-----------------------------|--------------|----------------------|----------------------------------|-------|---|
| 1939-July | 59.3 | 5.3 | 32.5 | 10.2 | 47.7 | 13.0 | 168.0 |
| 1945-July | 85.7 | 14.5 | 37.5 | 21.1 | 69.6 | 18.3 | 246.7 |
| 1946-July | 83.2 | 12.9 | 39.2 | 21.1 | 73.3 | 13.3 | 243.0 |
| Nov. | 85.6 | 12.2 | 41.3 | 22.0 | 75.6 | 12.8 | 249.5 |
| Dec. | 85.0 | 12.1 | 43.1 | 21.8 | 75.8 | 12.9 | 250.7 |
| 1947-Jan. | 84.0 | 12.4 | 41.6 | 21.7 | 75.8 | 13.1 | 248.6 |
| Feb. | 85.1 | 12.7 | 40.3 | 22.0 | 75.9 | 13.0 | 249.0 |
| Mar. | 86.4 | 12.7 | 40.5 | 22.1 | 76.7 | 13.2 | 251.6 |
| Apr. | 85.3 | 12.7 | 40.6 | 22.0 | 77.3 | 13.2 | 251.1 |
| May | 85.6 | 12.7 | 40.7 | 22.1 | 77.0 | 13.4 | 251.5 |
| June | 85.6 | 12.8 | 40.8 | 22.2 | 77.1 | 13.6 | 252.1 |
| July | 86.2 | 12.8 | 40.9 | 22.3 | 77.1 | 13.6 | 252.9 |
| Aug. | 86.7 | 13.0 | 41.1 | 22.7 | 78.2 | 13.7 | 255.4 |
| Variation(b) | | | | | | | |
| Nov '46 to July '47 | +1.1 | +0.8 | -0.3 | +0.7 | +2.7 | +0.9 | +5.9 |
| July '45 to July '47 | +1.0 | -1.5 | +3.5 | +1.6 | +8.7 | -4.6 | +8.7 |

(a) Excluding rural workers and female domestics in private households.

(b) (+) denotes increase, (-) denotes decrease.

(5)

In factories women numbered 86,700 in August, 1945, decreased to 77,400 in December, 1945, and in August, 1947 were again 86,700. Since the end of the war fewer women have been employed in the metal trades but the number in clothing and textile factories has increased considerably.

FEMALE EMPLOYEES IN FACTORIES: NEW SOUTH WALES.
(Thousands)

| Factory Class | 1939 | 1945 | | | 1947 | | | |
|--|------|------|------|------|------|------|------|------|
| | July | July | Mar. | Apr. | May | June | July | Aug. |
| Bricks, cement, glass, etc. | .5 | .8 | .8 | .8 | .8 | .8 | .8 | .8 |
| Chemicals, paints, oils, etc. | 2.7 | 4.0 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.3 |
| Metal trades (including vehicles) | 4.8 | 19.6 | 13.2 | 13.1 | 12.9 | 13.0 | 13.1 | 13.2 |
| Textiles | 9.2 | 11.1 | 11.1 | 11.2 | 11.5 | 11.3 | 11.6 | 11.7 |
| Clothing | 22.2 | 26.0 | 30.8 | 30.9 | 31.1 | 31.1 | 31.3 | 31.7 |
| Food, drink & tobacco | 9.3 | 11.6 | 12.0 | 10.8 | 10.8 | 10.9 | 10.9 | 10.8 |
| Sawmills, woodworking, furniture | 1.6 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Paper, printing, etc. | 5.4 | 5.6 | 6.1 | 6.1 | 6.2 | 6.2 | 6.2 | 6.2 |
| Other factories (incl. heat, light, and power) | 3.6 | 5.2 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 6.0 |
| Total Female Factory Employees | 59.3 | 85.7 | 86.4 | 85.3 | 85.6 | 85.6 | 86.2 | 86.7 |

MIGRATION - N.S.W. and Australia:

Lack of shipping has delayed the resumption of large scale migration after the war. During the two post war years ended June, 1947 a total of 20,416 migrants arrived in this State from overseas countries to take up permanent residence in Australia; Over the same period 30,049 Australian residents departed permanently to overseas countries from parts in New South Wales. "Australian residents" means "resident in Australia for one year or more" and includes a large number of British and Dutch evacuees.

As many emigrants from other States depart from New South Wales ports, this State shows a higher proportion of total Australian departures than the other States. For the whole of Australia permanent departures during the two post-war years totalled 46,670 and permanent new arrivals 35,773, - an excess of departures of 10,897. During the preceding six years arrivals exceeded departures by 31,508. It appears that the net loss in migration in 1945-47 was largely due to the departure of people who had taken up temporary residence in Australia during the war years, such as the British and Dutch evacuees, and to the departure of "war brides" of allied servicemen. Taking the period 1939-47 there was a net gain of 20,611 migrants for Australia.

Throughout the 1930's permanent departures balanced or exceeded the number of new migrants; for the period 1930-1938 there was a net loss in migration of 3,723 (permanent arrivals and departures), as against substantial gains in migration during the 1920's.

| | NEW SOUTH WALES | | AUSTRALIA | |
|----------------------------|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| | Six war years ended June 1945 | Two post war years ended June 1947 | Six war years ended June 1945 | Two post war years ended June 1947 |
| Permanent New Arrivals (a) | 22,024 | 20,416 | 56,161 | 35,773 |
| Permanent Departures (b) | 15,628 | 30,049 | 24,653 | 46,670 |
| Balance | 6,396 | -9,633 | 31,508 | -10,897 |

- (a) Persons intending residence of a year or more in Australia.
(b) Persons intending residence of a year or more abroad.

NEW FACTORIES (New South Wales)

Statistics showing the number of and initial employment in new factories indicate that the rapid rate of increase in new factory activity which characterised the first two post-war years is now diminishing. Conversion of war industries and establishment of new factories expanded the industrial potential of the State during 1946, and it seems likely that current uncertainties and shortages of materials and manpower may slow down the rate of further expansion.

Initial employment in new factories registered in New South Wales totalled 3,239 in the September quarter of 1946 but decreased to 1,942 in the September quarter of 1947, and the number of new factories fell, comparing the same period, from 528 to 344. Three-fourths of the number in the September quarter of 1947 were employed in new factories in the Sydney and suburban area. Clothing factories continue to show the largest rate of expansion.

INITIAL EMPLOYMENT IN NEW FACTORIES REGISTERED IN N. S. W.

| Class of Factory | Metropolitan | | Balance of State | | Total N. S. W. | | N. S. W. | |
|-----------------------------|---------------|-------|------------------|------|----------------|-------|-----------------|--------|
| | Sept. Quarter | | Sept. Quarter | | Sept. Quarter | | Year ended June | |
| | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| Metal Trades incl. vehicles | 764 | 543 | 153 | 101 | 917 | 644 | 2,584 | 2,697 |
| Clothing | 546 | 309 | 450 | 121 | 996 | 430 | 2,647 | 3,107 |
| Food, drink & tobacco | 83 | 48 | 119 | 19 | 202 | 67 | 265 | 796 |
| Woodworking, incl. sawmills | 133 | 62 | 150 | 137 | 283 | 199 | 519 | 746 |
| Paper, stationery, printing | 83 | 121 | 113 | 4 | 196 | 125 | 155 | 428 |
| Textile & textile goods | 11 | 32 | 18 | 12 | 29 | 44 | 280 | 544 |
| Furniture | 89 | 54 | 23 | 18 | 112 | 72 | 260 | 519 |
| Other Factories | 439 | 280 | 65 | 81 | 504 | 361 | 1,016 | 1,784 |
| All Factories | 2,148 | 1,449 | 1,091 | 493 | 3,239 | 1,942 | 7,726 | 10,621 |

WAGES AND SALARIES (New South Wales)

The total of wages and salaries paid in New South Wales amounted to between £4.6 millions and £4.8 millions per week from the middle of 1943 to the first quarter of 1946. Increased employment and wage rises raised it to a weekly average of £5.65 millions for the March quarter of 1947.

During the war years rises in average weekly earnings generally exceeded rises in the basic wage because of the overtime worked by many wage-earners, but since 1945 overtime earnings have declined. Average weekly earnings per male unit (see note below table) rose by 7/- from £6.7.7 in 1946 to £6.14.7 in 1947 (March quarters) while the basic wage rose by 9/- during the period.

AVERAGE WEEKLY WAGES AND EARNINGS, N. S. W. (a)

| | Total Weekly Wages Paid | Average Weekly Earnings | Average Weekly Basic Wage Rate c) |
|----------------|-------------------------|-------------------------|-----------------------------------|
| | £ millions | £ per male unit b) | £ per adult male |
| Year 1941-42 | 4.25 | 5. 16. 7 | 4. 10. 6 |
| 1942-43 | 4.61 | 6. 10. 9 | 4. 17. 0 |
| 1943-44 | 4.73 | 6. 16. 0 | 4. 19. 3 |
| 1944-45 | 4.67 | 6. 13. 9 | 4. 18. 9 |
| 1945-46 | 4.91 | 6. 13. 9 | 4. 18. 9 |
| 1945 Mar. Qtr. | 4.55 | 6. 10. 0 | 4. 19. 0 |
| Sept. Qtr. | 4.74 | 6. 14. 6 | 4. 18. 0 |
| 1946 Mar. Qtr. | 4.77 | 6. 7. 7 | 4. 19. 0 |
| Sept. Qtr. | 5.43 | 6. 14. 0 | 5. 0. 0 |
| 1947 Mar. Qtr. | 5.65 | 6. 14. 7 | 5. 8. 0 |

(a) Includes A. C. T. earnings. Male units derived by adding 45 per cent. of total female employment to male employment. (b) Includes overtime, loadings, bonuses, piecework (c) N. S. W. metropolitan basic wage.

INDUSTRIAL DISPUTES - N.S.W.:

The number of man-days lost through industrial disputes in coal mines in August was comparatively small. A number of disputes of short duration occurred on the waterfront and in some other industries in August, but on the whole industrial production suffered little interruption through disputes during the month.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.
(Thousand Man-days lost)

| Annual Averages | Coal Mining | Other Employment | Total | Monthly Averages | Coal Mining | Other Employment | Total |
|-----------------|-------------|------------------|-------|------------------|-------------|------------------|-------|
| 1914-1918 | 520 | 603 | 1,123 | 1937-39 | 39 | 14 | 53 |
| 1919 | 241 | 1,892 | 2,133 | 1946 | 25 | 51 | 76 |
| 1920 | 320 | 1,980 | 2,300 | 1947 Jan-March | 46 | 158 | 204 |
| 1937-39 | 474 | 170 | 644 | April | 43 | 21 | 64 |
| 1940-1944 | 483 | 328 | 811 | May | 58 | 19 | 77 |
| 1945 | 630 | 1,249 | 1,879 | June | 12 | 19 | 31 |
| 1946 | 299 | 617 | 916 | July | 26 | 24 | 50 |
| | | | | August | 18 | 49 | 67 |

COAL, IRON & STEEL PRODUCTION:

Coal output in New South Wales in June, July and August was at the rate of about a million tons a month which corresponds approximately to the minimum requirements of New South Wales coal by Australian industries. However, owing to very low production during the five months January to May 1947 replenishment of stocks is necessary and by order of the Coal Board mines are to work on every second Saturday (as from 13th September in the Northern and Western districts, and from 20th September in the Southern districts) so as to accumulate stocks for the Christmas holiday period.

Iron and steel production in August were the highest for any month since the end of the war and this high level was maintained during the first half of September. Pig iron production (New South Wales) averaged 21,800 tons a week and steel production 27,900 a week for the four-weekly period ended 14th September, 1947. The present output remains below the wartime peak as the plant cannot be fully utilised because of manpower and fuel shortages.

PRODUCTION OF COAL, IRON & STEEL, New South Wales.
(Weekly Averages - thousand tons)

| Period | C O A L | | | PIG IRON | | INGOT STEEL |
|-------------------|-------------|----------|-------|----------|-------------|-------------|
| | Underground | Open Cut | Total | N.S.W. | Whyalla (b) | |
| 1936-1939 | 201 | - | 201 | 22.1 | - | 23.4 |
| 1940-1944 | 215 | 1 | 216 | 24.6 | 2.1 | 24.4 |
| 1945 | 187 | 10 | 197 | 18.5 | - | 21.1 |
| 1946 | 201 | 15 | 216 | 16.5 | 2.8 | 22.8 |
| 1947(a) Jan-March | 163 | 14 | 177 | 17.2 | 4.2 | 22.6 |
| April | 184 | 17 | 201 | 17.3 | 4.1 | 20.9 |
| May | 181 | 12 | 193 | 18.3 | 4.3 | 22.3 |
| June | 225 | 22 | 247 | 16.7 | 4.1 | 22.1 |
| July | 226 | 21 | 247 | 20.3 | 3.4 | 22.5 |
| August | 228 | 21 | 249 | 21.4 | 3.5 | 25.2 |

(a) Weekly average of four or six weeks periods ended during month shown.

(b) Production in Whyalla S.A., most of which used in N.S.W. steel-works.

GAS & ELECTRICITY CONSUMPTION, Sydney:

Increased industrial activity is reflected in the rising trend of gas and electricity consumption; The seasonally adjusted index for the Sydney area for the year ended June, 1947 was 61% and for August, 1947 72% above pre-war level.

INDEX OF GAS AND ELECTRICITY CONSUMPTION, SYDNEY
Seasonally Adjusted; Monthly Average 1937-39 = 100

| Yearly Average | Index | Monthly Average | Index |
|----------------|-------|-----------------|-------|
| 1938-39 | 104 | 1947, April | 167 |
| 1944-45 | 143 | May | 164 |
| 1945-46 | 147 | June | 168 |
| 1946-47 | 161 | July | 173 |
| | | August | 172 |

NEW SOUTH WALES RAILWAYS:

Passenger and goods traffic on New South Wales railways is being maintained at or near the high war-time level. The number of passenger journeys in July and August, 1947 was 43 millions, that is about 38% higher than for the same period of 1938, and goods traffic in 1947 was 17% higher than in 1938.

As from 13th August, passenger fares have been increased by ratios up to 20% and freight charges by ratios up to 40%. Gross earnings for August amounted to £2.88 millions, that is an increase of £430,000 over earnings in July. Gross earnings in August exceeded working expenses by £478,000.

NEW SOUTH WALES GOVERNMENT RAILWAYS

| Year | Two Months ended August | | | | Month of August | | |
|------|-------------------------|------------|----------------|------------------|--------------------|------------|----------------|
| | Passenger Journeys | Goods | Gross Earnings | Working Expenses | Passenger Journeys | Goods | Gross Earnings |
| | millions | mill. tons | £mill. | £mill. | millions | mill. tons | £mill. |
| 1938 | 31.4 | 2.60 | 3.12 | 2.36 | 15.8 | 1.23 | 1.57 |
| 1945 | 44.0 | 2.90 | 5.36 | 4.09 | 21.7 | 1.39 | 2.73 |
| 1946 | 42.3 | 2.92 | 5.09 | 4.09 | 20.5 | 1.43 | 2.49 |
| 1947 | 43.0 | 3.04 | 5.33 | 4.74 | 21.7 | 1.48 | 2.88 |

GOVERNMENT TRAMS AND BUSES (Sydney and Newcastle)

Following the increase in fares which came into force on 1st July, passenger traffic on trams and buses in Sydney and Newcastle has shown a decline. The total number of passenger journeys which had been between 43 millions and 44 millions a month in July and August, 1946 amounted to 41 millions in July 1947 and 39.5 millions in August, 1947.

The effect of the increase in fares on earnings and of the decrease in the number of servicemen travelling at concession rates is shown by the rise from £1 million to £1.25 millions in gross earnings for the two months ended August 1946 and 1947 in spite of the 8% fall in traffic. Working expenses during those two months rose from £1.02 millions in 1946 to £1.22 millions in 1947, leaving a surplus of earnings over expenses of £36,000 in 1947 as compared with a deficit of £19,000 in 1946 (July and August).

In his report on the public accounts for 1946-47 the Auditor-General points out that because of recent variations in wage rates and employment conditions the increase in fares may not be sufficient to meet the additional costs for the current year.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

| Year | Two Months ended August | | | Month of August | | | |
|------|---------------------------|----------------|-------------------------|---------------------------|----------------|-------------------------|---------------------|
| | Passenger Journeys (a) | Gross Earnings | Working Expenses (b) | Passenger Journeys (a) | Gross Earnings | Working Expenses (b) | Net Earnings (c) |
| | millions | £000 | £000 | millions | £000 | £000 | £000 |
| 1938 | 60.2 | 679 | 606 | 29.3 | 335 | 307 | 28 |
| 1945 | 91.2 | 985 | 958 | 45.6 | 492 | 482 | 10 |
| 1946 | 87.4 | 1,000 | 1,019 | 44.3 | 507 | 519 | (-)12 |
| 1947 | 80.5 | 1,251 | 1,215 | 39.5 | 622 | 608 | 14 |

(a) Excluding passengers not travelling beyond the Sydney Harbour Bridge section.

(b) Excluding depreciation and debt charges.

(c) Available to meet debt charges. Deficit in 1946.

MOTOR VEHICLES REGISTRATIONS:

C a r s :

Registrations of new motor cars in New South Wales totalled 1,261 and 1,150 in July and August that is about a third more than in earlier months of the year but still well below the pre-war average. The recent rise seems to be largely due to the arrival of motor bodies from South Australia the shipment of which had been delayed for some months; the chassis had been imported previously from overseas. Recent import restrictions will not be felt for some months as chassis and cars purchased prior to their imposition are still arriving.

Between January and August, 1947 about 7,100 new cars were registered, and 5,900 old cars reregistered (including vehicles bought from Army Disposals Sales); during the same period the number of cars on the register rose by 5,700, - the difference of 7,300 representing vehicles taken off the register. Because of the scarcity of supplies and the large demand for vehicles, many models which would otherwise have been scrapped are kept on the road. The Dunlop Rubber Company has estimated that the average age of all vehicles registered in Australia is now twelve years, and that more than a third of the vehicles are models of 1931 or earlier years.

Lorries & Utilities:

Registrations of new lorries and utilities in July and August were the highest since the end of the war and exceeded the pre-war average. At the end of August 118,600 lorries and utilities were on the register, that is about 50% more than at outbreak of war; many of these vehicles are due for replacement, and motor transport has expanded during and since the war so that there is still a large unsatisfied demand for new vehicles.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

| Period | NEW VEHICLES REGISTERED | | | CIVILIAN VEHICLES ON REGISTER x | | |
|---------------------------|-------------------------|----------------|-------|---------------------------------|----------------|---------|
| | Cars (a) | Lorries (b) | Total | Cars (a) | Lorries (b) | Total |
| | | | | 000 | 000 | 000 |
| 1938-39 (Monthly Average) | 1,718 | 660 | 2,378 | 218.7xx | 78.7xx | 297.4xx |
| 1945 - August | 26 | 201 | 227 | 188.1 | 86.1 | 274.2 |
| 1946 - August | 319 | 521 | 840 | 194.0 | 102.2 | 296.2 |
| 1947 - March | 770 | 468 | 1,238 | 199.7 | 112.3 | 312.0 |
| April | 783 | 513 | 1,296 | 200.3 | 113.5 | 313.8 |
| May | 835 | 540 | 1,375 | 200.9 | 114.7 | 315.6 |
| June | 887 | 597 | 1,484 | 201.5 | 115.9 | 317.4 |
| July | 1,261 | 783 | 2,044 | 202.5 | 117.3 | 319.8 |
| August | 1,150 | 718 | 1,868 | 203.6 | 118.6 | 322.2 |

(a) Including motor buses and cabs. (b) Including utilities, vans and tractors.

x At end of month

xx At 31st August, 1939.

PART II: FINANCE AND TRADE.NINE TRADING BANKS:N e w S o u t h W a l e s

Trading Bank deposits in August 1947 (£237 m.) were only slightly higher than in August, 1946 and unchanged compared with July, 1947 after increasing seasonally from £249 millions in April, 1947. Thus the upward trend engendered by Government war and post war expenditure appears to have halted.

Bank advances contracted from £120 millions in 1939 to £83 millions in 1945 (June Quarters), but an accelerating increase has brought them again to the pre-war level. However, at current higher price levels, bank loans represent a smaller proportion of the total volume of business transactions than they did before the war.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Average - £ millions)

| Quarter ended June | Deposits | Advances | Month | Deposits | | Advances | |
|--------------------|----------|----------|----------|----------|------|----------|------|
| | | | | 1946 | 1947 | 1946 | 1947 |
| 1939 | 117 | 120 | February | 237 | 247 | 85 | 106 |
| 1943 | 170 | 93 | March | 239 | 247 | 85 | 108 |
| 1944 | 205 | 84 | April | 239 | 249 | 86 | 112 |
| 1945 | 225 | 83 | May | 239 | 246 | 88 | 114 |
| 1946 | 239 | 88 | June | 237 | 244 | 91 | 117 |
| 1947 | 247 | 114 | July | 232 | 237 | 95 | 122 |
| | | | August | 236 | 237 | 95 | 124 |

A u s t r a l i a:

The fall in deposits from £659 millions in April to £629 millions in August, 1947 has been heavier than the seasonal decline in 1946 or in pre-war years.

The post-war expansion of deposits has slowed down, probably because of the reduction of Government expenditure and repayment of short-term debt from revenue surplus. At the same time the banks are meeting increased demands for advances these have risen from £238 millions in August, 1946 to £278 millions in April, 1947 and £308 millions in August, 1947 - £14 millions more than in August, 1939 but less when the rise in deposits and the lower value of money are taken into account.

To enable the banks to meet these demands, Commonwealth Bank released £40 millions from Special Accounts and the banks reduced their holdings of Government securities and Treasury bills by £18 millions between April and August, 1947. Under the Banking Act approximately £275 millions could have been required to be lodged in Special Accounts in August, 1947 and the actual amount was £240 millions at that date; equal to 38% of customers' deposits with the banks.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA.

(Weekly Averages - £ millions)

| Month | Deposits at credit of Customers | Advances to Customers | Gov't & Municipal Securities | Special A/c.with Common- wealth Bank | Treas- ury Bills | Cash | Ratios to Deposits | | |
|-----------|--|-----------------------------|------------------------------------|--|------------------------|------|--------------------|--------------------------------------|------------------------------|
| | | | | | | | Ad- van- ces | Cash & Trea- -sury Bills | Spec- ial Acc- ount |
| | | | | | | | per cent | per cent | per cent |
| 1939 Aug. | 315 | 294 | 22 | - | 19 | 31 | 93 | 16 | - |
| 1945 Aug. | 575 | 210 | 107 | 224 | 55 | 38 | 37 | 16 | 39 |
| 1946 Aug. | 616 | 238 | 113 | 252 | 23 | 37 | 39 | 10 | 41 |
| 1947 Jan. | 642 | 264 | 86 | 268 | 29 | 46 | 41 | 12 | 42 |
| Feb. | 650 | 265 | 84 | 272 | 36 | 42 | 41 | 12 | 42 |
| Mar. | 656 | 268 | 82 | 276 | 38 | 39 | 41 | 12 | 42 |
| Apr. | 659 | 278 | 82 | 280 | 29 | 36 | 42 | 10 | 43 |
| May | 654 | 286 | 81 | 280 | 19 | 36 | 44 | 9 | 43 |
| Jun. | 648 | 290 | 81 | 275 | 14 | 34 | 45 | 7 | 43 |
| Jul. | 633 | 303 | 78 | 253 | 11 | 36 | 48 | 7 | 40 |
| Aug. | 629 | 308 | 75 | 240 | 11 | 41 | 49 | 8 | 38 |

SAVINGS BANK DEPOSITS.

Deposits lodged during this month with N.S.W. branches of the Commonwealth Savings Bank decreased from £14.6 millions in July to £12.9 millions in August, but approximated the level of earlier months of the year. Slightly less was withdrawn in August than in May, June or July. Both new deposits and withdrawals were about £1.5 millions less in August, 1947 than in August, 1946. Depositors' balances decreased from £237 millions to £231.1 millions during this period.

In other States total deposits increased by £1.9 millions in July and August, 1947.

NEW SOUTH WALES SAVINGS BANK DEPOSITS

(£ millions)

| Month | Deposits lodged during Month | Withdrawals made during Month | Net Increase(+) or decrease(-) in Savings | N.S.W. Total Deposits | AUSTRALIA All Savings Banks Total Deposits |
|----------------|------------------------------------|-------------------------------------|--|-----------------------------|--|
| 1939 September | - | - | - | 86.6 | 244.3 |
| 1945 September | 13.0 | 10.2 | + 2.8 | 207.5 | 593.0 |
| 1946 May | 16.6 | 15.3 | + 1.3 | 232.2 | 652.7 |
| June | 14.6 | 14.2 | + 0.4 | 232.6 | 652.6 |
| Interest added | (3.6) | | | 236.2 | 663.6 |
| July | 16.6 | 15.5 | + 1.1 | 237.3 | 666.6 |
| August | 14.5 | 14.8 | - 0.3 | 237.0 | 666.9 |
| 1947 March | 12.7 | 13.6 | - 0.9 | 229.7 | 650.8 |
| April | 12.5 | 12.9 | - 0.4 | 229.3 | 650.0 |
| May | 12.8 | 13.6 | - 0.8 | 228.5 | 650.3 |
| June | 12.7 | 13.7 | - 1.0 | 227.5 | 649.4 |
| Interest added | (3.9) | | | 231.4 | 660.0 |
| July | 14.6 | 14.5 | + 0.1 | 231.5 | 661.0 |
| August | 12.9 | 13.3 | - 0.4 | 231.1 | 661.5 |

COMMONWEALTH BUDGET 1947-48:

Financial estimates for the current year have been submitted to Parliament. The Government's commitments for war costs have diminished greatly, but those for social services, new works, higher payments to States and departmental costs have increased and on balance total expenditure (£405 millions) is estimated to amount to only £26 millions less in 1947-48 than in 1945-46. Under the item Defence and War II, gross expenditure on Defence and Allied Services is expected to fall from £129 millions to £80 millions, and post-war charges from £161 millions to £120 millions. The latter included in 1946-47 such non-recurring expenditure as the United Kingdom Grant of £25 millions, Lend-Lease Settlement of £8 millions, and contributions to UNRRA and similar relief £18 millions (£4 millions for 1947-48). Re-establishment, training costs and settlement costs are expected to be higher during the current year.

Post-war charges also include various price stabilization subsidies which amounted to £22.6 millions in 1946-47 and are estimated at £19 millions for 1947-48, the main ones being subsidies paid for potatoes (£2.5 m.), tea (£5.5 m.), wool for home consumption (£2.4 m.) and coal (£2.3 m.). Price subsidies to primary producers - mainly to the dairy industry and as superphosphate subsidy - which cost £7.7 millions in 1946-47, are estimated at £7 millions.

Civil expenditure estimates for 1947-48 include £33 millions for new works (post & telegraph, war service homes, civil aviation). Departmental expenditure, estimated at £26.7 millions, is £11.2 millions higher than in 1946-47; part of the increase is due to inclusion of expenditure of the Department for Supply and Shipping formerly shown as defence charges.

The reduced rates of tax which came into force on 1st July, 1947 are expected to be partly offset by higher incomes and turnover, and in the case of income tax by increased collection of arrears. Total tax revenue is estimated at £356 millions or £18 millions less than in 1946-47, the main decrease being in income tax and sales tax. It is proposed to abolish the war-time (Company) tax, to suspend the gold tax and to reduce sales tax rates. The excess of expenditure over revenue to be financed by loans is estimated at £30 millions in 1947-48 as against £38 millions in 1946-47 and £153 millions in 1945-46. In addition, the Loan Council borrowing programme for 1947-48 provides for £63 millions for public works and housing by the States, and £20 millions for semi-governmental and local authorities.

COMMONWEALTH BUDGET

(£ millions)

REVENUEActual Estimate
1946-47 1947-48EXPENDITUREActual Estimate
1946-47 1947-48

| | | | | | |
|------------------------|-----|-----|---------------------|-----|-----|
| Income Tax: | | | Social Services | 65 | 69 |
| Individuals | 104 | 89 | Payments to States | 60 | 65 |
| Companies | 53 | 53 | Self-balancing | 19 | 8 |
| Social Service Contrib | 51 | 54 | Other Civil Exp. | 92 | 125 |
| Total | 208 | 196 | Total Civil Exp. | 236 | 267 |
| Customs & Excise | 102 | 102 | Defence & War IIa) | 233 | 168 |
| Sales Tax | 36 | 29 | Less amount paid | | |
| Pay-roll Tax | 14 | 15 | from loan fund | 38 | 30 |
| Other Taxes | 14 | 14 | Total Def. & War II | 195 | 138 |
| Self-balancing | 19 | 8 | Total Exp. from | | |
| Other Revenue | 38 | 41 | Revenue | 431 | 405 |
| Total Revenue | 431 | 405 | | | |

a) net of credits from disposal sales, recoveries from other Governments etc. totalling £58 million in 1946-47 and estimated at £32 million in 1946-47.

COMMONWEALTH ACCOUNTS:

Commonwealth revenue from taxes amounted to £60.5 millions for the two months ended August, 1947, an increase of £5.3 millions over the same period of 1946. In spite of reduced rates, customs and excise yielded £3.6 millions more in 1947 than in 1946. Departmental expenditure (incl. public works etc.) required £12.1 millions in 1947 as against £7.7 millions in 1946. A credit of £12.9 millions to loan account for defence probably represents the surplus on revenue account; expenditure from revenue for defence and War II totalled £31.1 millions in 1947 and £28.2 millions in 1946.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR JULY AND AUGUST
(£ millions)

| R e v e n u e | | | E x p e n d i t u r e | | |
|--------------------|---------|---------|--------------------------|---------|---------|
| Item | 1946-47 | 1947-48 | Item | 1946-47 | 1947-48 |
| Customs & Excise | 15.8 | 19.4 | Social Services (b) | 10.5 | 10.4 |
| Sales Tax | 6.4 | 5.1 | Tax Reimbursed to States | 5.2 | 5.2 |
| Income Tax | 29.0 | 31.8 | Other Payments to States | 5.0 | 3.2 |
| Payroll Tax | 2.2 | 2.4 | Post Office | 3.8 | 4.3 |
| Other Taxes | 1.8 | 1.8 | Other | 7.8 | 12.1 |
| Total Taxation | 55.2 | 60.5 | Self-balancing(a) | 0.3 | 2.0 |
| Post Office | 4.8 | 5.0 | Total of above | 32.6 | 37.2 |
| Other | 0.7 | 0.8 | Defence & War II-(c) | 28.7 | 18.2 |
| Self-balancing (a) | 0.3 | 2.0 | Total Expenditure | 61.3 | 55.4 |
| TOTAL REVENUE | 61.0 | 68.3 | | | |

- (a) Revenue from flour, wheat and wool charges, earmarked for assistance and promotion of wheat and wool industries.
- (b) Includes expenditure from balance held in National Welfare Fund £173,000 in 1946.
- (c) Includes £500,000 from loan fund in 1946-47, and payment from revenue of £12.9 millions to credit of loan funds in 1947-48.

Advances to States for Housing from loan funds, not included above, in the two months ended August totalled £1.3 millions in 1946 and £2.07 millions in 1947.

The Commonwealth's bank overdraft was reduced from £4.28 millions at the end of July to £862,000 at the end of August, 1947. Treasury bill circulation remained unchanged during the month at £243.38 millions, that is £70 millions less than at the 31st August, 1946,

REAL ESTATE TRANSACTIONS (N.S.W.)

The value of property sales (as shown by transfer documents) in July and August was higher than in earlier months of the year and near the peak level of September, 1946; both the number and value of sales exceeded the 1938 level by about two thirds.

An increased measure of self-finance by property buyers is indicated by the fall in the proportion of mortgages registered to property sales from 72% in 1938 to 44% for the first eight months of 1947.

REAL ESTATE TRANSACTIONS (N.S.W.)
(Monthly Averages)

| Period | Sales | | Mortgages |
|--------------------|--------|---------------|---------------|
| | Number | Consideration | Consideration |
| | | £mill. | £mill. |
| 1938 Year | 4,262 | 3.12 | 2.25 |
| 1945 " | 4,251 | 2.35 | 0.81 |
| 1946 " | 6,766 | 4.24 | 1.76 |
| 1946 Sept. Quarter | 8,702 | 5.37 | 2.10 |
| Dec. Qr. | 7,681 | 5.04 | 2.26 |
| 1947 March Qr. | 6,398 | 4.57 | 1.96 |
| June. Qr. | 6,396 | 4.32 | 2.02 |
| July | 7,918 | 5.33 | 2.48 |
| August | 6,860 | 5.35 | 2.08 |

SYDNEY STOCK EXCHANGE:

Weakness in the London and New York stock exchanges as well as uncertainty about the impact of the British economic crisis on Australia induced an easing of demand at the Sydney exchange early in August, and the turnover remained small. The announcement of the Government's banking plans also affected buyers. A temporary weakness in bank shares was overcome by the Government's arrangement with the Commonwealth Bank to buy these shares at the prices quoted on the day prior to the announcement. The market for all types of shares became firmer towards the end of the month and prices moved upwards again in September.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (excl. Bank). Par value = 100.
(Compiled by N.S.W. Govt. Statistician)

| Compiled by H. B. W. Gove, Statistician | | | | | | | |
|---|---|--------|---------------------------|---------------------|-----------|----------------------------|------------------------|
| Month | Manufact- uring & Distrib- uting | Retail | Public Utilit- -ies | Pastoral Finance | Insurance | Total 75 Compan- ies | 34 Active Shares |
| 1939-Aug. | 212.6 | 168.2 | 156.0 | 118.2 | 263.9 | 174.4 | 181.9 |
| 1942-Mar. | 173.0 | 138.3 | 120.8 | 110.3 | 213.7 | 140.6 | 147.0 |
| 1945-Aug. | 242.3 | 207.3 | 170.3 | 146.8 | 264.6 | 195.6 | 209.9 |
| 1946-Aug. | 285.7 | 244.6 | 193.6 | 165.1 | 312.2 | 226.2 | 244.5 |
| Dec. | 292.4 | 251.6 | 197.3 | 160.7 | 322.5 | 229.7 | 247.2 |
| 1947-Jan. | 307.8 | 289.0 | 202.9 | 165.5 | 343.8 | 243.8 | 259.6 |
| Feb. | 313.0 | 298.9 | 195.0 | 160.3 | 360.3 | 246.4 | 260.4 |
| Mar. | 323.2 | 310.8 | 194.3 | 166.4 | 380.1 | 252.9 | 266.7 |
| Apr. | 325.4 | 313.6 | 194.7 | 168.3 | 385.5 | 254.9 | 269.9 |
| May | 329.2 | 314.8 | 196.9 | 172.6 | 391.7 | 257.1 | 272.4 |
| Jun. | 330.4 | 318.1 | 194.9 | 171.0 | 401.0 | 258.1 | 272.1 |
| Jul. | 327.8 | 315.1 | 194.5 | 167.7 | 408.8 | 257.0 | 270.4 |
| Aug. | 325.0 | 304.9 | 190.4 | 164.6 | 406.8 | 252.6 | 264.1 |

RETAIL TRADE (Large Sydney Stores)

The value of retail sales is rising steadily but not so fast as between 1945 and 1946. Sales for July, 1947 were 12% above sales in July, 1946, and the average for three months ended July, 1947 was 19% higher than for the same period of 1946, compared with increases of 26% and 29% for the corresponding periods of 1945-46.

Retail Sales in the year 1946-47 were about 78% higher than in 1938-39. Most of this increase is due to the higher price level, thus the retail price index for clothing rose by 85% during the period. Moreover, the turnover in high-priced luxury lines is now greater while many staple lines remain in short supply.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) on same period of previous year

| Three Months ended | VALUE OF SALES | | Month | VALUE OF STOCKS | |
|-----------------------|----------------|------|----------|-----------------|------|
| | 1946 | 1947 | | 1946 | 1947 |
| (a) | % | % | | % | % |
| January | + 27 | + 22 | January | - 6 | + 39 |
| February | + 25 | + 22 | February | -10 | + 39 |
| March | + 37 | + 15 | March | -11 | + 38 |
| April | + 45 | + 14 | April | -13 | + 39 |
| May | + 49 | + 13 | May | -13 | + 41 |
| June | + 35 | + 19 | June | - 8 | + 35 |
| July | + 29 | + 19 | July | + 1 | + 29 |

(a) three months moving average ended month shown.

Comparing July, 1947 and July, 1946 sales increased in clothing and piece goods sections but decreased in footwear departments; the improved stock position in the latter may indicate the overtaking of demand. Sales and stock values in the furniture and hardware section were much above last years' levels.

LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) July 1947 compared with July 1946.

| | <u>Sales</u> | <u>Stock</u> | | <u>Sales</u> | <u>Stock</u> |
|----------------|--------------|--------------|--------------------|--------------|--------------|
| | % | % | | % | % |
| Piece Goods | +10 | +27 | Furniture | +31 | +66 |
| Women's Wear | +8 | +20 | Hardware | +15 | +33 |
| Men's Wear | +16 | +10 | Food & Perishables | +13 | +46 |
| Boots & Shoes | -7 | +45 | Miscellaneous | +6 | +19 |
| Total Clothing | | | | | |
| & Piece Goods | +7 | +23 | All Classes | +12 | +29 |

BALANCE OF PAYMENTS (AUSTRALIA)

The net surplus of payments for goods and services on civil account from Australia for 1946-47 is estimated at £44 millions, as compared with £27 millions in 1945-46 and £21 millions in 1938-39. Payments for merchandise exports increased by £97 millions to £243 millions during 1946-47 and is twice as much as before the war. Civil imports show a rise from £110 millions in 1945-46 to £191 in 1946-47, or 75% more than in 1938-39.

In 1946-47 Government expenditure abroad on war account equalled the favourable civil export balance of £44 millions; it included the £25 million gift to the United Kingdom and relief and rehabilitation contributions made by Australia. During the three preceding years Australia had a favourable balance on war account, due to the expenditure of Allied administrations and troops in Australia.

The net result of transactions on current and capital account was a decrease in Australia's international reserves from £215 millions in June 1946 to £200 millions in June, 1947 (£56 millions in 1939); Against the decrease of £15 millions should be set the Gift to the United Kingdom, repayments of overseas loans (£5½ millions), and the high level of imports in 1946-47.

BALANCE OF INTERNATIONAL PAYMENTS, AUSTRALIA. (£A millions)

| Item | Year 1938-39 | 6 years 1939-45 | Year 1945-46 | Year 1946-47 |
|------------------------|-----------------|--------------------|-----------------|-----------------|
| Exports, civil a/c. | +122 | +805 | +146 | +243 |
| Gold produced | +15 | +73 | +7 | +10 |
| Other credits | +13 | +89 | +13 | +14 |
| Total Credits | +150 | +967 | +166 | +267 |
| Imports, civil, f.o.b. | -109 | -551 | -110 | -191 |
| Freight & Ins. | -16 | -158 | -24 | -26 |
| Net tourist exp. | -4 | -5 | -5 | -6 |
| Net Export, civil a/c. | +21 | +253 | +27 | +44 |
| Net war expenditure | -4 | +45 | +61 | -44 |
| Interest, Dividends | -42 | -239 | -36 | -34 |
| Balance | -25 | +59 | +52 | -34 |
| Overseas Borrowing: | | | | |
| Public | -5 | +36 | +43 | +6 |
| Private | +4 | -119 | -7 | -25 |
| Internat. Reserves | -24 | +142 | +16 | -15 |
| Overseas Investment | -25 | +59 | +52 | -34 |

(+) denotes payments received or increase in Australian balances.
(-) denotes payments made or decrease in Australian balances.

The Australian trade returns give the value of exports on civil account as £168 millions in 1945-46 and £284 millions in 1946-47 that is £22 millions and £41 millions more than shown in the payments balance; The difference is due apparently to shipments of wool sold and paid for during the war years and dispatched only during the past two years.

NEW SOUTH WALES ACCOUNTS:

State taxation revenue has been increasing since the end of the war partly because of increased general business activity (as reflected in stamp duties and license fees). It rose from £1.2 millions in July and August, 1946 to £1.6 millions for the same period of 1947. Increased revenue from tram and bus services (£1.22 million in July-August 1947 as compared with £1.01 million in 1946) was exceeded by a rise of £230,000 in working expenses. Railways and maritime services required £520,000 more for expenses but revenue on their account fell by £38,000. Total expenditure for the two months exceeded revenue by £390,000 in 1947, as compared with a revenue surplus of £192,000 in 1946.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR JULY AND AUGUST.

(£ millions)

| REVENUE | 1946 | 1947 | EXPENDITURE | 1946 | 1947 |
|--------------------------|------|------|--------------------------|------|------|
| From Commonwealth x | 2.9 | 2.9 | Net debt charges | 2.5 | 2.6 |
| State taxation | 1.2 | 1.6 | Governmental | 3.7 | 3.9 |
| Other Governmental | 1.3 | 1.2 | Business Undertakings xx | 5.4 | 6.1 |
| Business Undertakings xx | 6.4 | 6.5 | | | |
| Total Revenue | 11.8 | 12.2 | Total Expenditure | 11.6 | 12.6 |

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, Trams and Buses, Maritime Services. Excludes debt charges. Accounts of the Road Transport and Traffic Fund are not included.

PART III: RURAL INDUSTRIES.THE SEASON:

In August rainfalls in inland districts were about or above normal. Successive falls since June have promoted very satisfactory development of wheat crops in all districts, and pastures have been maintained in inland districts. Northern and Central coastal dairy districts received very little rain in June, July and August; and in these areas hand-feeding is general, but falls in September brought some relief.

RAINFALL INDEX, NEW SOUTH WALES

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

| Period | Sheep Districts | | | | | Wheat Districts | | | | Dairying Districts | | |
|-------------|-----------------|-----|-----|-----|-------|-----------------|-----|-----|-------|--------------------|-----|-----|
| | N. | C. | S. | W. | State | N. | C. | S. | State | N. | C. | S. |
| 1944 (Year) | 66 | 54 | 53 | 53 | 57 | 68 | 51 | 52 | 53 | 87 | 69 | 60 |
| 1945 (Year) | 99 | 101 | 86 | 77 | 93 | 95 | 100 | 84 | 89 | 114 | 98 | 104 |
| 1946 (Year) | 77 | 68 | 101 | 87 | 83 | 62 | 69 | 102 | 88 | 84 | 89 | 80 |
| 1947 Jan. | 77 | 21 | 8 | 7 | 31 | 51 | 27 | 8 | 18 | 190 | 75 | 31 |
| Feb. | 271 | 271 | 176 | 462 | 261 | 263 | 257 | 175 | 207 | 198 | 242 | 160 |
| Mar. | 142 | 82 | 151 | 178 | 132 | 100 | 83 | 165 | 136 | 126 | 70 | 39 |
| Apr. | 81 | 59 | 96 | 45 | 76 | 58 | 76 | 95 | 85 | 127 | 113 | 186 |
| May | 62 | 88 | 41 | 51 | 61 | 61 | 83 | 43 | 56 | 78 | 101 | 32 |
| Jun. | 32 | 38 | 61 | 41 | 44 | 38 | 32 | 63 | 53 | 8 | 56 | 76 |
| Jul. | 64 | 135 | 155 | 157 | 122 | 80 | 142 | 171 | 152 | 8 | 17 | 17 |
| Aug. | 136 | 94 | 100 | 178 | 117 | 129 | 82 | 96 | 97 | 61 | 35 | 146 |

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

Receipts of wool into New South Wales stores during July and August totalled about 176,000 bales, that is 20,000 bales more than for the same period of 1946. The carry-over from the 1946-47 season at 1st July, 1947 totalled 41,000 bales. Stocks at the end of August, prior to the opening of the auction sales, were 195,000 bales.

MOVEMENT OF WOOL STOCKS, JULY AND AUGUST.

N.S.W. Stores excl. Albury - Thousand Bales

| | 1947 | | | 1946 |
|-----------------------------------|--------|----------------------|--------------|--------------|
| | Sydney | Newcastle & Goulburn | Total N.S.W. | Total N.S.W. |
| Carry-over from June | 36.1 | 4.9 | 41.0 | 14.0 |
| Receipts, July & August | 151.7 | 23.9 | 175.6 | 156.1 |
| Total | 187.8 | 28.8 | 216.6 | 170.1 |
| Disposals, July & August | 21.1 | 0.4 | 21.5 | 6.8 |
| Balance in Store at end of August | 166.7 | 28.4 | 195.1 | 163.3 |

The new season's wool sales opened in Sydney early in September. Demand was keen from British and Continental buyers, and prices were about 25% higher than at the closing of the previous season although there were only minor advances for inferior descriptions. Spinning and weaving plant in Europe is being gradually restored and the wool consumption there is increasing. As part of Great Britain's export drive, textile output is being stepped up in England and also in German mills which produce for British concerns. American buyers are expected to be more active in Australia later in the season; the U.S.A. clip may provide only a third of American requirements, and in supply of the balance Australia occupies a strong position because it can supply the high grade qualities most in demand.

Negotiations for Australian wool exports to Japan have not yet been completed. The arrangements will be handled by American

concerns. The Japanese woollen industry has been permitted to restore and expand plant to handle 665,000 bales of wool a year (almost at its pre-war capacity), about a third of which will be used for export manufactures. Australia could supply a substantial proportion of these wool requirements if satisfactory arrangements for payment can be made.

AVERAGE PRICE FOR GREASY WOOL - Sydney

| Year ended 30th June | pence per lb. | Month xx | pence per lb. |
|----------------------|------------------|-------------|------------------|
| 1928 | 19.5 | 1946 Sept. | 20.5 |
| 1931 | 8.7 | Oct. | 21.5 |
| 1939 | 10.3 | Nov. & Dec. | 23.0 |
| 1940 | 13.4x | 1947 Jan. | 24.0 |
| 1941 and 1942 | 13.1x | Feb.-April | 25.0 |
| 1943 to 1946 | 15.1x | May-July | 25.5 |
| 1947 | 23.3 | August | 31.9 |

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

Stocks of wool accumulated during the war have been greatly reduced. The Joint Organisation took over 10.4 million bales in July, 1945, sold 4.6 million bales in 1945-46, and simultaneously with auction selling in the 1946-47 season sold a further 1.5 million bales from stock and acquired only 194,000 bales new season's wool offered but not sold at or above reserve price; thus Joint Organisation stocks in July 1947 were 4.5 million bales, (including 3.1 million bales of Australian wool, of which 80% is stored in Australia).

In the first half of the current season Joint Organisation proposes offering 253,000 bales from its stock (180,000 bales in Australia and 173,000 bales in London).

The bulk of the offerings in Australia will be in burry types. Joint Organisation stocks of Australian wool consist mainly of burry and carbonising types which are not in very strong demand.

JOINT ORGANISATION, STOCKS, SALES AND PURCHASES (Thousand bales)

| | Country of Origin | | | Total |
|----------------------|-------------------|-------------|--------------|--------|
| | Australia | New Zealand | South Africa | |
| Stock 31st July 1945 | 6,796 | 1,777 | 1,834 | 10,407 |
| Sales 1945-46 | 3,007 | 352 | 1,262 | 4,621 |
| Stock 30th June 1946 | 3,789 | 1,425 | 572 | 5,786 |
| Bought-in 1946-47 | 64 | 108 | 22 | 194 |
| Sales 1946-47 | 776 | 441 | 248 | 1,465 |
| Stock 30th June 1947 | 3,077 | 1,092 | 346 | 4,515 |

WHEAT:

As in New South Wales, seasonal conditions in other States have been very favourable for the growing wheat crop.

All of last season's wheat and flour available for export (which is equivalent to about 46 million bushels) has been sold, and only quantities sold and not yet shipped are available for export until the new wheat crop is harvested.

The Government intends to extend the Wheat Stabilisation Plan to the 1952/53 season. The present guaranteed minimum price to the grower is 5/- a bushel and the export price 16/- a bushel (both bulk f.o.r. ports). The actual net return for growers is averaged out in the wheat pools and after taking to account various charges, subsidies etc.. As shown on the following page, the net return (estimated) increased from 4/- a bushel in 1942-43

to approximately 5/10 in 1945-46. Payments for the first eight pools (1937-38 to 1944-45) have been completed and the final payment on the 1945-46 pool will be made in October, 1947. The present home consumption price of wheat for human consumption and stock feed is 4/11 a bushel (bulk basis Sydney plus cost of bags approximately 8d. per bushel).

AUSTRALIAN WHEAT BOARD

| Pool No. | Season | Deliveries | | Payments x | | Net Return to Farmers |
|----------|-----------|---------------|-----------|------------|-----------|-----------------------|
| | | N.S.W. | Australia | N.S.W. | Australia | |
| | | Mill. bushels | | £mill. | | Av. per bushel |
| 6 | 1942-43 | 44.7 | 142.0 | 9.1 | 29.8 | 4/- |
| 7 | 1943-44 | 40.9 | 94.8 | 10.1 | 23.8 | 4/10 |
| 8 | 1944-45 | 12.2 | 38.8 | 2.7 | 8.8 | 5/3 |
| 9 | 1945-46xx | 54.9 | 123.9 | 15.7 | 35.0 | (5/8 to date) |
| 10 | 1946-47xx | 8.5 | 98.6 | 1.9 | 24.7 | |

x Payments after deducting freight charges.

xx Deliveries (1946-47) and payments (1945-46 & 1946-47) to end of July, 1947 only. Total payments for 1945-46 season will be about £16.2 millions in N.S.W., equal to about 5/10 per bushel.

Little exportable wheat remained in the United States and Canada at the end of the crop year (30th June and 31st July respectively) and Australia and Argentina will have no exportable surplus at the end of the year after meeting current commitments. Much of the European crop failed and the demand from western and central Europe remains very urgent. Although wheat harvests have been or will be large in all the four major producer countries, supplies may be overtaxed because of the position in Europe and the shortage of other cereals.

DAIRYING:

Pastures in the North Coast and Central districts continued to deteriorate during August but stock remained in fair condition and dairy production was maintained at winter levels. Though fair falls occurred in September copious rains are needed in these districts.

PRODUCTION OF BUTTER IN FACTORIES, NEW SOUTH WALES. (Thousand tons)

| Period | Average, three years ending | | 1945-46 | 1946-47 | 1947-48 |
|------------------|-----------------------------|---------|---------|---------|---------|
| | 1941-42 | 1944-45 | | | |
| July | 2.4 | 1.6 | 1.4 | 1.2 | 1.3 |
| August | 2.4 | 1.8 | 1.8 | 1.2 | 1.3 |
| September | 2.9 | 2.4 | 2.2 | 1.4 | |
| October-December | 13.3 | 13.1 | 10.6 | 7.1 | |
| January-March | 14.4 | 12.9 | 11.1 | 9.7 | |
| April - June | 9.4 | 5.9 | 6.0 | 6.3 | |
| Twelve Months | 44.8 | 37.7 | 33.1 | 26.9 | |

In spite of dry conditions in the milk zone, milk supplies to the metropolitan area have been well maintained. Whole milk supplies totalled 3.63 million gallons for the four weeks ended 18th September, 1947 as against 3.44 million gallons and 3.14 million gallons for the corresponding periods of 1946 and 1945.

MILK SUPPLIED TO MILK BOARD - SYDNEY (Four-weekly periods. Million gallons)

| Four weeks ended | 1946 | | | 1947 | | |
|------------------------------|---------|-----------|--------------|---------|-----------|----------|
| | July 25 | August 22 | September 19 | July 24 | August 21 | Sept. 18 |
| Whole Milk | 3.46 | 3.40 | 3.44 | 3.56 | 3.57 | 3.63 |
| Sweet Cream(Milk Equivalent) | 0.11 | 0.10 | 0.10 | 0.23 | 0.26 | 0.18 |